

RENATO BEGHÈ  
WILLIAM A. CAMERON  
BERNARD CEDARBAUM  
CARL B. CORDES  
RICHARD B. COVEY  
FRANCIS M. ELLIS  
ROBERT S. ERSKINE, JR.  
PETER P. MCN. GATES  
ROBERT R. GREW  
JACK KAPLAN  
ROBERT A. MCTAMANEY  
DEVEREUX MILBURN  
VINCENT MONTE-SANO  
PANDIA C. RALLI  
JAMES W. RAYHILL  
STANLEY F. REED, JR.  
ROBERT M. RIGGS  
HEYWOOD SHELLEY  
LOUIS LEE STANTON, JR.  
THEODORE R. WAGNER  
JOHN M. WALKER, JR.  
JOHN H. YOUNG

CARTER, LEDYARD & MILBURN  
COUNSELLORS AT LAW  
2 WALL STREET  
NEW YORK, N.Y. 10005

RECORDATION NO. *10906-B* Filed 1425

DEC 14 1979 -3 45 PM

INTERSTATE COMMERCE COMMISSION

December 14, 1979

ROLAND L. REDMOND  
E. SHELDON STEWART  
EDWARD F. CLARK, JR.  
RICHARD G. MCCLUNG  
SPENCER BYARD  
JOHN K. SCHEMMER  
COUNSEL

TELEPHONE (212) 732-3200

TELEX DOM. 12-7750

TELEX INTERN'L 66118

TELECOPIER 732-3232

DEX 233-5040

CABLE ADDRESS

"LEDYARD" NEWYORK

VIA GRACE AIR COURIER SERVICE

Miss Virginia Darnstader  
National Railway Utilization Corp.  
L'Enfant Plaza West Bldg.  
Suite 2970  
475 L'Enfant Plaza  
Washington, D.C. SE 20024

9-348A099

DEC 14 1979  
Date  
Fee \$ 10.00

ICC Washington, D.C.

Re: First Amendment dated December 13, 1979 to  
Security Agreement dated October 19, 1979  
among National Railway Utilization Corpora-  
tion, Rail Fleet Corporation and United  
States Trust Company of New York

Dear Miss Darnstader:

Pursuant to my conversations with William W. Kehl,  
Esq., I enclose herewith six fully executed copies of the  
First Amendment. I understand you will arrange to have  
this document filed with the Interstate Commerce Commission  
and will return one copy to us stamped with the Interstate  
Commerce Commission recordation.

Sincerely,

*Peter P. McN. Gates*  
Peter P. McN. Gates

PPMcNG:dpm  
enclosures

cc: Katherine Hoff  
William W. Kehl, Esq.  
Charles F. Turnburke

27 CARS Deleted and  
CARS ADDED ARE

PICK 209-216

PICK 96000-96018

**Interstate Commerce Commission**  
Washington, D.C. 20423

12/14/79

OFFICE OF THE SECRETARY

Peter P. MCN.Gates  
Carter, Ledyard & Milburn  
2 Wall Street  
New York, N.Y. 10005  
Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on at , and assigned re-  
recording number(s). 12/14/79 3:45pm  
10906-B

Sincerely yours,

*Agatha L. Mergenovich*  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

FIRST AMENDMENT TO SECURITY AGREEMENT

RECORDATION NO. 10906-13  
FILE 1425

DEC 14 1979  
INTERSTATE COMMERCE COMMISSION

THIS FIRST AMENDMENT, dated December 13, 1979, to Security Agreement dated October 19, 1979 between NATIONAL RAILWAY UTILIZATION CORPORATION and its wholly-owned subsidiary, RAIL FLEET CORPORATION (collectively the Debtor) and UNITED STATES TRUST COMPANY OF NEW YORK (the Secured Party), which Security Agreement was filed with the Interstate Commerce Commission on October 19, 1979, and assigned Recordation No. 10906.

W I T N E S S E T H:

WHEREAS, the Debtor and Secured Party entered into a Security Agreement dated October 19, 1979 (the Security Agreement) under the terms of which the Debtor granted to the Secured Party a security interest in 116 completed, but undelivered, boxcars, to secure the obligations of Debtor to Secured Party under a Revolving Credit Agreement dated October 19, 1979; and

WHEREAS, the parties desire to amend the Security Agreement to release 27 boxcars from the lien of such Security Agreement; and

WHEREAS, the Debtor desires to grant to the Secured Party a security interest in 27 substitute completed but undelivered boxcars;

NOW, THEREFORE, in consideration of the premises and the covenants herein contained, the parties agree as follows:

1. The Secured Party hereby releases and forever discharges from the lien of the Security Agreement the following 27 boxcars: PICK 081115 - PICK 081120 (both inclusive)  
PICK 081123 - PICK 081125 (both inclusive)  
NSL 151724 - NSL 151726, NSL 151728 - NSL 151739 (both inclusive)  
NSL 151745, NSL 151747, NSL 151748

2. The Debtor does hereby convey, warrant, mortgage, pledge, assign and grant the Secured Party, its successors and assigns, a first security interest, subject to all of the terms, conditions, covenants and warranties of the Security Agreement, in and to the following 27 completed but undelivered boxcars:

PICK 209 - PICK 216 (both inclusive)  
PICK 96000 - PICK 96018 (both inclusive)

The parties hereby agree that all terms and conditions of the Security Agreement shall apply with respect to the 27 boxcars described in this Section 2.

3. The parties hereby agree that the schedule of Description of Equipment for the Security Agreement shall be amended to the form attached to this First Amendment to Security Agreement in order to reflect the foregoing changes.

4. Except for the substitution of collateral described hereinabove, the Security Agreement between the parties shall remain in full force and effect in accordance with all terms thereof.

IN WITNESS WHEREOF, the Debtor and the Secured Party have executed this First Amendment to Security Agreement as of the day and year first above written.

(CORPORATE SEAL)

ATTEST:

William T. Miller  
Asst. Sec.

NATIONAL RAILWAY UTILIZATION CORPORATION

BY:

Charles P. Tenbrunsel  
Vice President

(CORPORATE SEAL)

ATTEST:

William T. Miller  
Asst. Sec.

RAIL FLEET CORPORATION

BY:

Charles P. Tenbrunsel  
Vice President

(CORPORATE SEAL)

ATTEST:

Katharine L. Hopp  
Ass's. Trus.

UNITED STATES TRUST COMPANY OF NEW YORK

BY:

Walter E. Rosen  
Vice President

STATE OF Pa )  
 ) SS  
COUNTY OF Phila. )

On this 11th day of December, 1979,  
before me personally appeared Charles P. Turnbuck,  
to me personally known, who, being by me duly sworn, says that  
he is a Vice President of National Railway Utilization  
Corporation; that one of the seals affixed to the foregoing  
instrument is the corporate seal of said corporation.

Gerard McWilliams  
Notary Public

-(SEAL)

My Commission Expires: \_\_\_\_\_

GERARD McWILLIAMS  
Notary Public, Phila., Phila. Co.  
My Commission Expires May 10, 1982

STATE OF Pa. )  
 ) SS  
COUNTY OF Phila. )

On this 11th day of December, 1979,  
before me personally appeared Charles P. Turnbuck,  
to me personally known, who, being by me duly sworn, says that  
he is a Vice President of Rail Fleet Corporation; that  
one of the seals affixed to the foregoing instrument is the  
corporate seal of said corporation.

Gerard McWilliams  
Notary Public

(SEAL)

My Commission Expires: \_\_\_\_\_

GERARD McWILLIAMS  
Notary Public, Phila., Phila. Co.  
My Commission Expires May 10, 1982

STATE OF New York )  
 ) SS  
COUNTY OF New York )

On this 13th day of December, 1979,  
before me personally appeared Timothy Rogers,  
to me personally known, who, being by me duly sworn, says that he  
is a Vice President of United States Trust Company  
of New York and that one of the seals affixed to the foregoing  
instrument is the corporate seal of such corporation.

BETH A. PALAMARA  
Notary Public, State of New York  
No. 24-4680500  
Qualified in Kings County  
Certificate filed in New York County  
Commission Expires March 30, 1984

Beth A. Palamar  
Notary Public

(SEAL)

My Commission Expires: \_\_\_\_\_

SCHEDULE \*

DESCRIPTION OF EQUIPMENT

Description of boxcars: 70 ton 50' 6" rigid underframe,  
single sheaved, AAR mechanical  
designation Class XM

Number of boxcars: 116

Reporting numbers: NSL 151637  
NSL 151722 - NSL 151723, NSL 151727  
NSL 151740 - NSL 151744  
NSL 151746, NSL 151749  
PICK 081121 - PICK 081122  
PICK 081126  
PT 206099  
NSL 156125 - NSL 156148  
NSL 157110 - NSL 157159  
PICK 209 - PICK 216  
PICK 96000 - PICK 96018

NATIONAL RAILWAY UTILIZATION CORPORATION

BY: 

RAIL FLEET CORPORATION

BY: 

\* As attached to and forming part of the first amendment dated December 13, 1979 to the Security Agreement dated October 19, 1979 between National Railway Utilization Corporation and its wholly owned subsidiary Rail Fleet Corporation and United States Trust Company of New York (the secured party).